



THE FINANCIAL PLANNING

WORKSHEET CHECKLIST



NET WORTH

- ☐ Is the worksheet dated?
- ☐ Are the spouse and children listed?
- ☐ Is the spouse working?
- ☐ Is cash value listed for insurance? (not face value)
- ☐ Did they use fair market value of personal property (not what it cost originally)?
- ☐ Are debts owed to the government (APA, etc.) listed?
- ☐ Is there a net worth shown?
- ☐ Do total debts match total debts on debt page?

INCOME

- ☐ Are the entitlement amounts correct? Verify with LES or payable.
- ☐ Check Federal & State Tax Withholding Status – Amend if necessary using W-4
- ☐ What are allotments for and when will they end – when will advance/overpayments end?
- ☐ Are other income sources listed as after-tax figures?
- ☐ Are the allotments and other deductions from pay (except taxes, Soc. Sec. and Medicare) added back in at the bottom to arrive at true net monthly income figure?

SAVINGS AND LIVING EXPENSES

- ☐ Are there any savings or investments listed? Pay yourself first and shoot for 10%.
- ☐ Is there a cushion?
- ☐ Is there enough planned for insurance? Auto, Life, Health, Personal Property
- ☐ Is there money being set aside for holidays, anniversaries and birthdays?
- ☐ For those with children, even in public school, are any expenses listed under education?
- ☐ Are deduction and allotment items from Income page carried forward as savings or expenses if they really are used to contribute to savings and investments or pay monthly living expenses?
- ☐ Does the food expense make sense? Check USDA estimates.
- ☐ Are personal expenses realistic? Have amounts the rest of the family spends been included?

INDEBTEDNESS

- ☐ Are the liabilities (debts) listed on Net Worth page carried over to the Indebtedness page?
- ☐ Are the APR's and minimum monthly payments listed on the Indebtedness page?
- ☐ Has the debt-to-income ratio been calculated? Is it correct?
- ☐ What's the bottom line? Surplus or Deficit? Has the summary been correctly completed?

ACTION PLAN

- ☐ Are options listed on the action plan?
- ☐ Is at least one goal listed along with the plan for achieving it?

SPENDING PLAN

- ☐ Has the spending plan been completed?
- ☐ Do the numbers for the "planned" amount to spend by payday match the totals for the categories from the Living Expense page and the Indebtedness page?

GENERAL

- ☐ Is the FPW done in pencil?
- ☐ Is any information counted twice?
- ☐ Has a Monthly Spending Record been completed?
- ☐ How do expenditures compare to 70-20-10 guidelines?
- ☐ Are "Remarks" columns utilized?
- ☐ Has the projected column been used and are options listed on the Action Plan page?